

CHAPTER NO. 928

SENATE BILL NO. 3907

By Kyle

Substituted for: House Bill No. 4021

By McMillan

AN ACT to amend Chapter 338 of the Public Acts of 2003 relative to the issuance of general obligation bonds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Chapter 338 of the Public Acts of 2003 is hereby amended by deleting Section 4 in its entirety and substituting instead the following:

The proceeds of any and all issues of bonds herein authorized shall be allocated to the Department of Finance and Administration in the amount of one hundred million dollars (\$100,000,000) for office and program facility projects for the state and expended for the purpose of acquisition of equipment; and erection, construction, and equipment of sites and building, expressly including the acquisition of existing structures for expansion, improvement, betterment, and extraordinary repairs to existing structures and for the purpose of making grants to any county, metropolitan government, incorporated town, city, special district of the state, or any governmental agency or instrumentality of any of them, if such project grant is approved by the State Building Commission.

The facilities to be acquired, constructed, and repaired may include projects for office space, parking lots, and parking structures for the use of state employees as well as obtaining sufficient land for such projects and the payment of relocation costs if applicable. The projects to be funded may include cooperative projects with governmental entities.

In its discretion, the funding board is authorized to issue bonds in amounts not to exceed two and one-half percent (2.5%) of the amounts specified above, the proceeds of which are to be allocated to the funding board and expended for the purpose of funding discount and the costs of issuance.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 25, 2006


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 20th day of June 2006


PHIL BREDESEN, GOVERNOR